IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

SUIT (L) NO.3243 OF 2005

Mafatlal Finance Co. Limited Plaintiff

versus

M/s.Sujana Universal Ind. Ltd. Defendant

Mr.Kazar Khavawala i/by R.K.Associates for plaintiff.

Mr.Rajan Pillai for defendant.

CORAM : S.C.DHARMADHIKARI, J.

DATE : 20th March 2006

PC :

1. The suit is filed by a finance company to recover amounts under Hire Purchase Agreement in respect of certain machineries as against total claim of Rs.79,95,042/- with interest @ 9% p.a. from 20th November 2005. The parties have decided to settle the dispute if a sum of Rs.35.00 lakh (Rs.Thirty Five lakh only) in the manner provided in clause-3 of the terms. In case of default in payment of any instalment it is further agreed that interest @ 18% p.a. would be paid on the instalment so defaulted. Even

after the amount with interest is not paid, then the consequences are that the entire decretal amount would become due and payable and the plaintiff would be entitled to execute the decree for recovery thereof.

2. In case the amount of Rs.35.00 lakh in the manner set out in clause-3, is paid, the plaintiff will issue necessary certificate and transfer the machineries listed at Exhibit-C to the plaint.

3. The Consent Terms are signed by the Company Secretary and Vice President of the plaintiff as also Director of defendant no.1 and by defendant no.2 personally. Learned advocate for plaintiff does not press the suit as far as defendant no.3. Same is dismissed for non prosecution.

4. Consent terms taken on record marked "X" for identification. Order in terms of consent terms. Refund of court fee as per rules. No order as to costs.

(S.C.DHARMADHIKARI, J.)